

SOCIAL RETURN ON INVESTMENT

2019 RAPPORT

WAWCAS

Women At Work - Children At School

LIND INVEST

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CVR No: 26 55 92 43

WAWCAS INTERNATIONAL

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CVR No: 35 95 79 60

Founded: 2007

Place of residence: Nepal

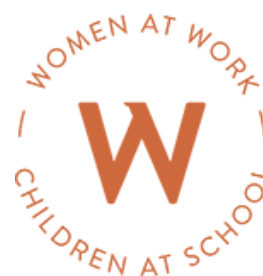
Management: Nina Schriver and Sangeeta Shresta

SOCIAL RETURN ON INVESTMENT REPORT FOR WAWCAS 2019

This report is compiled by Lind Invest with data used from WAWCAS in the year 1 July 2016 to 30 June 2017.

The analysis itself is completed 02 September 2019.

Responsible: Pernille Guldmand Mikkelsen and Gitte Thordahl Jespersen



CONTENTS

| | |
|---|----|
| Summary | 04 |
| Purpose | 06 |
| Introduction | 07 |
| Method | 11 |
| Stakeholders | 14 |
| Data | 16 |
| Calculation | 19 |
| Input | 19 |
| Output | 20 |
| Outcome | 20 |
| Forecast | 23 |
| Deductions | 24 |
| Calculating the SROI ratio | 25 |
| Sensitivity analysis | 26 |
| Other value creation | 28 |
| Conclusion | 31 |
| Appendixes | |
| Impact map | 33 |
| Assumptions and measurement uncertainty | 34 |
| References | 35 |
| Social Responsibility in Lind Invest | 36 |

SUMMARY

" The programme last 16 months and creates a positive social return on investment of 4.32 DKK for every 1 DKK of input "

WAWCAS is a non-profit and non-governmental organisation that empowers women who live in poverty in Nepal to become independent and able to achieve a better life through the WAWCAS Program. Also, the women's children must join school and thus are secured better prospects.

The programme is an entrepreneurial training programme of 16 months, where women learn how to establish, operate, and grow a business. The women are arranged in groups of 17-32 women and are guided by certified Local Program Leaders. The programme reduces social problems and secures a higher income, better life conditions for the participants, their families, and society in general.

The SROI analysis estimates how much value WAWCAS creates for the 512 women who entered the program in 2016/2017 and for people around them. The analysis documents a significant income increase for the women in the program. In addition to that, WAWCAS creates increased personal wellbeing for the women and the volunteers in Denmark.

THE OUTCOME

The method used in this analysis is the Social Return on Investment (SROI), which frames a monetary valuation of voluntary work and social efforts by comparing the investments made in the social efforts with the effects created for the involved stakeholders. At WAWCAS, the investment is constituted by the contributors' donations and the volunteers' investment of time. The created effects are increased income for the women who finish the programme and valuable increased well-being for both the women as well as the volunteers.

The programme last 16 months and calculating the SROI ratio for this period gives a SROI ratio on 4.32. Furthermore, the SROI ratio is calculated to be 13.85 over a five-year period. This is a monetary estimation of the positive measurable values WAWCAS creates for its stakeholders and it shows that the programme creates a positive social return on investment of respectively 4.32 DKK for every 1 DKK of input and 13.85 DKK for every 1 DKK of input dependent on the length of the time period.

The value is created for the stakeholders, specifically the women in the WAWCAS Program, the volunteers, and society in general. The high yield proves that the organisation's activities are necessary and create great value of the applied funds. The impact of the women's income increases after completing the programme is measured as the difference between the women's pre- and post-level of income. The personal well-beings achieved for both the women and the volunteers are measured with a general indicator for the well-being outcomes.

The analysis has been composed with a conservative approach, but there are still some uncertainties in the calculations. Therefore, sensitivity analyses have been conducted to unveil the uncertainty and how the results depend on different durations of the effects.

ADDITIONAL VALUE CREATION

Moreover, a large share of WAWCAS' intervention cannot be valued monetarily. Other effects presumably caused by WAWCAS are children's education and future job opportunities as well as increased well-beings for family members. Furthermore, the communities where the women live are expected to be positively affected by the women's established businesses. These effects are expected to have a long-term impact.

The analysis and SROI report of WAWCAS is composed by Lind Invest in the first half of 2019 based on data about the women enrolled in the programme in 2016/2017.

WAWCAS

IMPACT IN 2016/2017

STARTING POINT

526

WOMEN ENTERED
THE TRAINING PROGRAM

16 MONTHS TRAINING

512

WOMEN COMPLETED
- AND BUILD A BUSINESS

.....

ALL

CHILDREN GO TO
SCHOOL AFTER
SIX MONTH

11 %

INCREASE IN
SCHOOL
EXPENDITURE

44 %

REDUCTION IN
ALCOHOL
EXPENDITURE

DEVELOPMENT IN FINANCIAL WELL-BEING DURING 16 MONTHS

WOMENS FINANCIALS IN TOTAL

DKK **-221,768**

WOMENS FINANCIALS IN TOTAL

DKK **5,208,989**

= DKK **5,430,757**

INCREASE IN FINANCIAL WELL-BEING IN 16 MONTHS
- INCLUDING BOTH HOUSEHOLD AND BUSINESS FINANCES

SOCIAL WELL-BEING EFFECTS

- Improvements in husbands' attitude; respect and support
- Feel in control of life
- Financial comfort
- Self-employment
- High confidence

ADDITIONAL EFFECTS

- Better education and job opportunities for children
- Supportive network and relations
- Development of local communities
- Better living conditions - health and human rights

PURPOSE

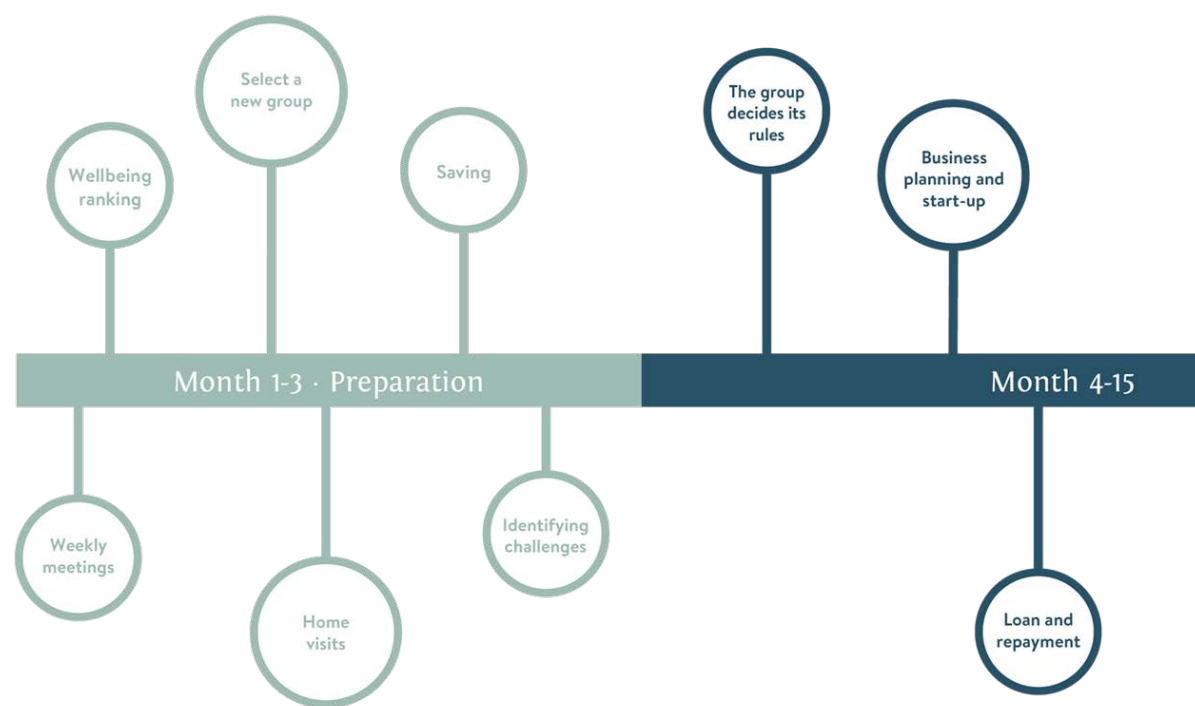
" It is a central part of Lind Invest's approach to social responsibility to measure and evaluate if there is a reasonable relationship between the input and outcome "

The purpose of the analysis is to evaluate the value creation of the WAWCAS Programme in 2016/2017 based on the women entering the programme from 1 July 2016 to 30 June 2017.

Furthermore, the purpose is to find and show the social impact that is generated for participants of the programme, their families and the local community. By doing this it is also revealed how the organisation works, who the stakeholders are, and how value is created. Moreover, the analysis forecasts the effects five years after the women entered the programme.

The analysis can be used both internally and externally. For internal use, the analysis makes it clear where the value is created and what affects the value creation. The management of the organisation can then use it as inspiration for further development and improvement of current and future projects. Externally, it can e.g. be used to document the value creation to current and future contributors and to support fundraising of the organisation.

It is a central part of Lind Invest's approach to social responsibility to measure and evaluate if there is a reasonable relationship between the input and outcome of the projects in order to benefit the target group as well as society in general.



INTRODUCTION

The vision of the WAWCAS Program is to empower women who live in poverty in Nepal to become independent and able to achieve a better life and a better future for their children. This vision is also expressed in the name of the programme – WAWCAS – which is an acronym for “Women at Work - Children at School”.

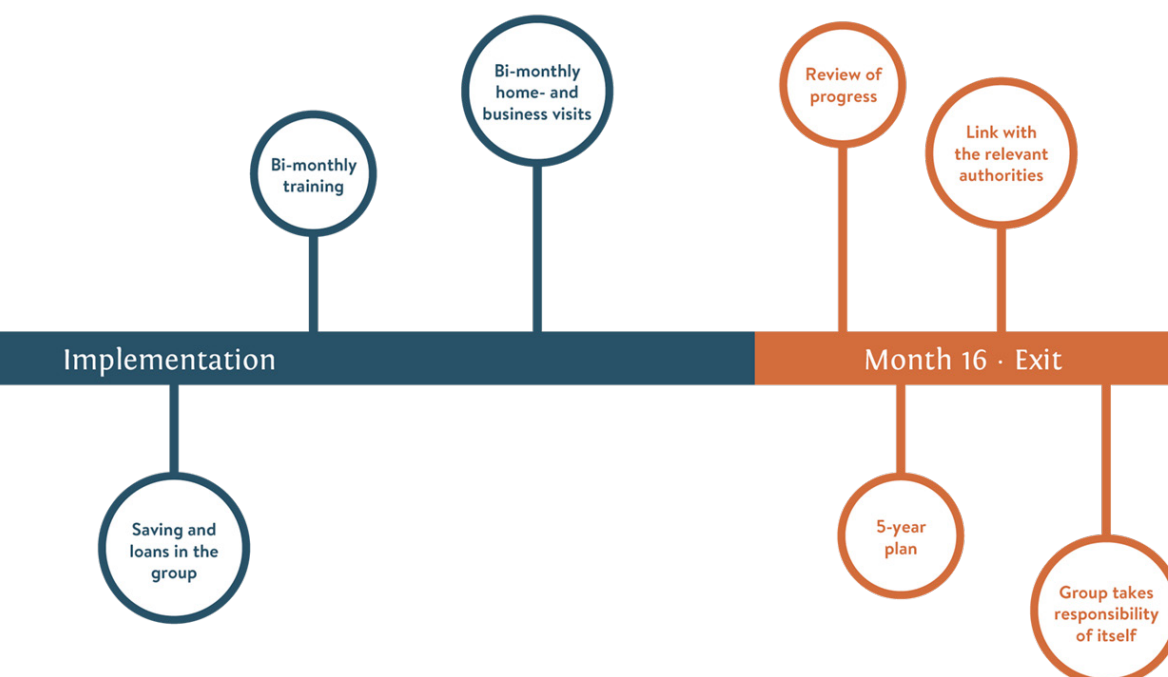
WAWCAS has created a training programme that gives underprivileged women the skills needed to establish, operate, and grow a business. Through this process, they become entrepreneurs with an income, and they develop personally as individuals and socially in communities. Furthermore, as a requirement for participating in the programme, their children must go to school. Since 2008, the WAWCAS programme has grown significantly: So far more than 3,700 women have completed the WAWCAS Program. WAWCAS has an effective long-term strategy for expanding the programme and to launch new spin-off projects that will add more value for the participants. Overall, the organisation creates a sustainable development and improvement of the living conditions for women in Nepal. The programme is non-profit and is financed entirely by contributions.

From 1 July 2016 to 30 June 2017, 543 women entered the programme. This analysis accounts the value creation of the WAWCAS Program of 512 women who completed the programme after 16 months training.

In this period, the WAWCAS Program operated in three areas of Nepal; Kathmandu, Tanahu and Lamjung. In Tanahu 66 women participated, in Kathmandu 151 women participated and in Lamjung 309 women completed the programme.

The women from the three areas in total received 464 loans during the programme. Furthermore, there were in 2016/2017 22 employees in Nepal and 15 volunteers in Denmark operated the WAWCAS Program.

FIGURE 1 - THE WAWCAS PROGRAM



INTRODUCTION

" The WAWCAS Program is an entrepreneurial training programme over 16 months "

THE WAWCAS PROGRAM

The WAWCAS Program is an entrepreneurial training programme over 16 months facilitated by certified Local Program Leaders, who have fulfilled a 17-month theoretical and practical WAWCAS Certification Program¹ training. The primary objective of the programme is to empower poor women to become independent by helping them to start their own business and teaching them how to manage a business. The programme is divided into three different phases:

1. PREPARATION PHASE

Duration of 3 months. The Local Program Leaders arrange weekly meetings with women who are possible candidates for the programme. They visit them at home in order to learn about their economic and social situation. Afterwards the women are grouped into teams consisting of 17-32 women. The women then start saving and identify their personal challenges. Based on this, a training content plan is developed. In this process, the women become ready to engage in the training and change their lives.

2. IMPLEMENTATION PHASE

Duration of 12 months. In this phase the women get settled in groups and establish their businesses. They organise group activities and roles such as chairman, secretary and treasurer and start to save money as a group. The savings are used for loans among the women. Based on this formal settlement, they support each other and share the responsibility of developing their co-member's individual business plans both strategically and financially. Furthermore, their children start to attend school regularly during this phase.

When the most important stages of the businesses are planned, each woman receives a loan from WAWCAS of maximum NPR 30,000 without any collateral. These loans help the women to start their business and earn their own income. The repayment period is 6-12 months and the repayment rate of the loans is 98 %² due to the successful businesses they have created and the close and regularly follow-ups by the Local Program Leaders. Non-governmental organisations such as WAWCAS are no longer permitted to give loans, and the women will therefore in future reports have received seed money instead of loans. The seed money has the same function as the loans previously had. These rules were not effective when the women from this report participated in the WAWCAS Program and the women have therefore received loans in the same manner as in previous reports.

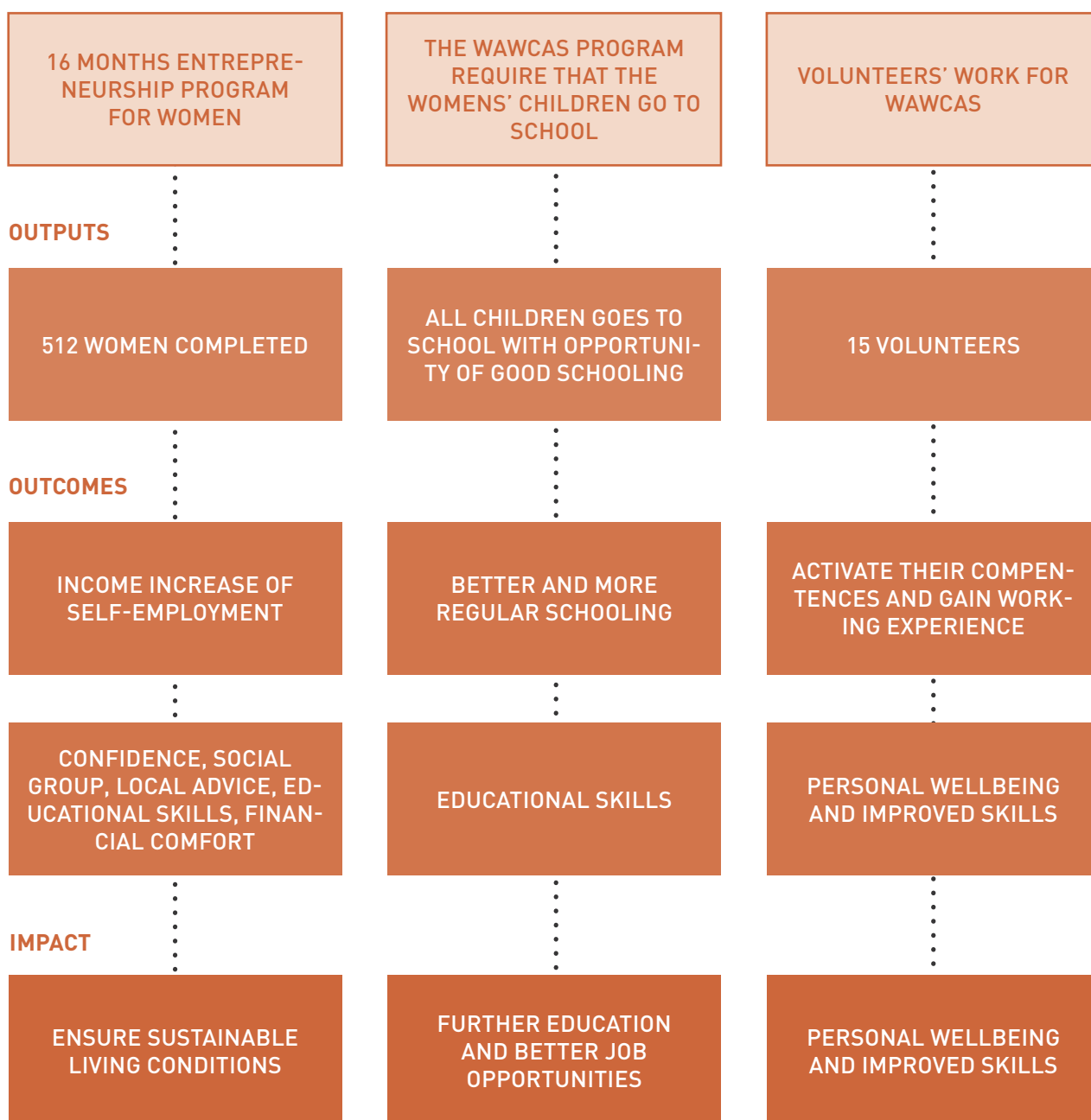
The participating women must set aside money every month for investment in the business, for their everyday life and for their children's education. Twice a month the women get training in business development, market management, financial management as well as social mobilisation training on topics such as children, women's rights, nutrition, gender equality and sanitation. They also get personal training based on their individual challenges to develop personally.

3. EXIT PHASE

Duration of 1 month. The Local Program Leaders and the women evaluate and document the women's progress throughout the training programme in this phase. Some of the key factors they evaluate are: economic status, effects on the family and other social change indicators. They help the women create a five-year strategy plan for their businesses and for the groups as well. They help them establish contact to relevant authorities to draw on relevant resources from the groups. The last phase prepares the women to continue the progress with the other women in the groups.

FIGURE 2 - WAWCAS' THEORY OF CHANGE

ACTIVITIES



INTRODUCTION

" The WAWCAS Pro-gram is implemented in collaboration with WAWCAS International and SLISHA "

ORGANISATIONAL OVERVIEW

The WAWCAS Program is implemented in collaboration with WAWCAS International (Danish independent organisation) and SLISHA (Nepalese NGO). Both are non-political and non-profit organisations, and the WAWCAS Program is neutral in relation to ethnicity, nationality, political ideologies, religion and cast. Figure 3 shows the relationship between the two organisations and how the programme is managed³.

FIGURE 3 - ORGANISATIONAL OUTLINE



METHOD

" By using the SROI method it is possible to capture the most important outcomes of a project, assign a value to them and give a realistic picture of the effects social projects have on target groups"

With inspiration from traditional economic approaches such as Return on Investment and Cost-Benefit analysis, a modern method has been developed to quantify and value effects on target groups and society created by social projects and organisations. The method is called Social Return on Investment (SROI). This Social Return on Investment analysis is based on the method developed by former Office of the Third Sector (OTS) in the Cabinet Office of the UK Government⁴. It has two main strengths: Firstly, it can be used to cover a large part of the complex effects social projects and organisations can have on target groups. Secondly, it can be used to assign a monetary value to "soft" impacts that are often difficult to quantify. The method is however not fully perfect and is still being developed as it is used in practice, and there are also other methods to measure social impact⁵. Some of the challenges of evaluating social projects are the sheer number of possible outcomes on both the participants directly involved in the project, but also indirectly on other stakeholders like family members, friends and the local community. Furthermore, the impact will work differently on the participants depending on their individual personal characteristics, motivation, family situation etc. This makes it impossible to account for all the individual differences and possible outcomes of a project and assign a value to them. However, by using the SROI method it is possible to capture the most important outcomes of a project, assign a value to them and give a realistic picture of the effects social projects have on target groups.

THE PRODUCT OF AN SROI ANALYSIS

In sum, the SROI method can be used to assign a monetary value to "soft" outcomes that are normally difficult to describe with numbers. Examples of soft outcomes are development of new skills, experiences and personal wellbeing for people affected both directly and indirectly by a social project. Furthermore, an SROI analysis can systematise and clarify the process by which the outcomes are created in order to understand how a social project creates value. This means that the SROI analysis is not just a monetary result of the project that year. By identifying the stakeholders and how they are affected, a comprehensive overview of the project's processes is also created. This helps the organisation to understand how they help the stakeholders and where they create most value. For management, it must be considered an important tool for further development of the organisation to benefit the individuals and society even more. The analysis can also be used to communicate the effects of the project to people interested in the project and possible financial donors.

STEPS IN AN SROI ANALYSIS

An analysis starts with an identification of the individuals who are affected by the social project. These are referred to as stakeholders. The stakeholders are categorised in groups according to how and by which intensity they are affected by the project. Afterwards, the effects are assessed and given a monetary value based on economic principles. These values can then be added and used to give an indication of the total outcome created by the project. To estimate the SROI ratio (the monetary outcome produced for each 1 DKK put in the project), the outcome is divided with the total value of inputs, like financial support and volunteers time. Finally, a conclusion of the analysis can be made. The different steps are illustrated in figure 4.

METHOD

FIGURE 4 - THE SIX STEPS IN THE SROI ANALYSIS

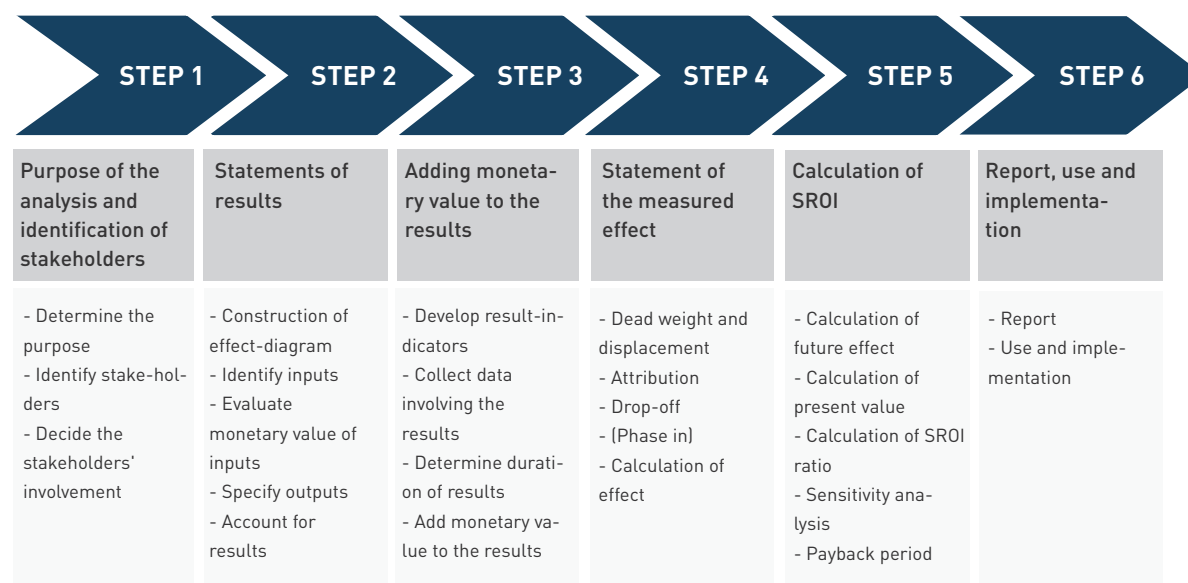


TABLE 1 - LEVEL OF ANALYSIS AND THE STATISTICAL METHODS^a

| LEVEL | DESIGN | STATISTICAL METHOD |
|-------|---|--|
| 5 | Randomized trials | Evaluations of well-arranged random assignment of treatment to subjects in treatment and control groups |
| 4 | Quasi-Experiments | Evaluations that use a naturally occurring event (which makes the treatment assignment as good as random) |
| 3 | Matching techniques: Regression analysis | Non-experimental evaluations where treatment and comparison groups are matched on observable characteristics. |
| 2 | Simple comparisons | Studies of two groups: a treatment group and comparison group. In this method differences among the groups are not controlled for. |
| 1 | Pre- and post analysis | Studies of outcomes measured pre- and post-treatment. No comparison group is used. |

METHOD

" This SROI report consists of two assessments - an evaluation and a forecast "

TWO ELEMENTS OF THE SROI ANALYSIS

This SROI report consists of two assessments - an evaluation and a forecast:

EVALUATION: An assessment of the actual achievements during program participation. The evaluation is based on data collected before and after the training programme with participation of 16 months. This indicates the effects that WAWCAS has tracked while the women were still a part of the programme. However, some of the effects do not appear this early in the process – they develop over time as the women continue to develop their businesses and skills after they have left the WAWCAS Program. These effects over time are calculated in the forecast.

FORECAST: The predicted effects after 5 years

The final SROI ratio is calculated from the predicted effects 5 years after the women joined WAWCAS. This is done because the effects of the project (implementation and development of businesses and skills) evolve over time.

It is uncertain how long and by which intensity the effects documented in the evaluation will last. This uncertainty is handled by estimating risks and calculating deadweight to make sure that the forecast gives a realistic and conservative estimate of the effects of WAWCAS on the stakeholders in the future. A sensitivity analysis will also show how our assumptions affect the SROI ratio.

INCREASING THE VALIDITY OF DATA

There are different statistical methods to increase the validity of the results in an analysis⁶. Table 1 shows the levels of analysis and the statistical methods used at each level. Higher levels of analysis result in a stronger cause-effect relationship and more valid results. Results from lower levels analyses are still useful, but the cause-effect relationship is less certain. In this analysis it is possible to establish a control group based on a household survey in Nepal made by the United Nations Development Programme⁷. Statistics from this analysis contain typical household income and expenditures for poor people living in rural areas in Nepal – in other words people who are similar to the women participating in the programme. By comparing the typical statistics for people living under conditions similar to the women and the participants, it is possible to estimate the isolated effect of the WAWCAS Program by deducting the “normal” development from the development the stakeholders have experienced. This results in a level 3 analysis, where the estimation of the effect WAWCAS had on the women can be estimated with relatively high certainty.

The women participating in the WAWCAS Program are all poor, illiterate, exposed to domestic violence and have low self-confidence when they join the programme. This means that their chances of improving their income and quality of life are low, had they not joined the WAWCAS Program. However, WAWCAS is not the only contributor to the improvements the women experiences. WAWCAS facilitates the group and group meetings, but the advice and support the women finds in their groups is due to the involvement of the other women. Without this support it would be difficult for the women to go through with the lifechanging choice of starting their own businesses. Some of the impact is also due to the respect the women experiences from their family and the local community. The women would not have met their groups or gained respect from the local community, through opening businesses, if they had not followed the WAWCAS Program. Therefore, a big part of the impact is due to WAWCAS’ activities, but some of the impact is due to other stakeholders.

STAKEHOLDERS

" We limit the number of stakeholders to the ones who experience the effects of a project directly "

The number of stakeholders who are affected by a social project can be many. The people who are involved directly in the organisation's work either as participants or as part of the staff are clearly important stakeholders. But what about the people around the individuals who are involved directly in the project? This could be family members of both participants and staff, neighbours, friends, the local village or the society as a whole. These stakeholders do not experience the effects of a project first hand, but second hand as a product of the development the first-hand stakeholders go through. We are interested in capturing all relevant effects and evaluate them as precisely as possible. This represents a trade-off: As the number of potential second-hand stakeholders increase, so does the uncertainties and the risk of not making a precise valuation of the effects.

We limit the number of stakeholders to the ones who experience the effects of a project directly. In this case the women participating in the WAWCAS Program, the staff and the volunteers are included. We also include the financial donors (on the input side) and the women's families because we have data on the latter that makes it possible to reduce the uncertainties of the effects they experience significantly. This makes it possible for us to capture the effects of the most important stakeholders with relatively high precision instead of including more stakeholders with much higher uncertainty. Thus, in this report we define stakeholders as individuals who are affected by the project first hand and individuals who are affected by the first-hand stakeholders directly. By doing this we exclude friends, neighbours, the village and society as a whole because the effects on these stakeholders would be highly uncertain. This does not mean that they do not experience any effects in the real world - our analysis focuses on the effects we can estimate with a reasonable certainty making this report a conservative estimate of the outcomes of the project.



TABLE 2 - AN OVERVIEW OF THE STAKEHOLDERS

| STAKEHOLDERS | DESCRIPTION | INCLUDED IN EVALUATION | INCLUDED IN FORECAST |
|---|---|--|--|
| The women participating in the WAWCAS Program | The main stakeholder since the WAWCAS Program is specifically designed to give them competencies to start their own business thereby increasing their income and wellbeing. | Yes. They are the main stakeholders and experience the programme first hand. | Yes. The women's continued development over a 5-year period is calculated. |
| Families of the participants | The families are mainly affected in two ways: Firstly, it's a requirement that the women's children attend school during the program. Secondly, the income increases, and positive wellbeing effects of the women improve the quality of life for their closest family members. | Yes. They experience effects of the WAWCAS Program second hand. The children attend school, the family spend less money on alcohol and their financial situation is improved. | Yes. Some of the wellbeing effects of having a mother/wife who has a job are accounted for in the forecast. |
| Volunteers | A large part of the organisational work is done by volunteers in Denmark. They mainly do administrative tasks, fundraising and develop the data framework. | Yes. The time they spent as a volunteer for WAWCAS count as input. Other than helping the organisation they also gain personal experiences and wellbeing effects as an outcome. | No. The women no longer receive direct help from WAWCAS after the 16 months of programme participation has ended. At this time, they can sustain their own development through their business, new skills and the help of co-participants from the WAWCAS Program. This means that the volunteers no longer effect the women. |
| Management | WAWCAS is operated by 22 employees: 1 Program Director, 1 Program Manager, 1 Finance Officer, 3 Technical Assistant and 7 Local Program Leaders, 2 Team Leaders, 1 Officer Helper, 5 Local Program Leaders and 1 Project Leader-Farming. They are directly involved the operations and the training of the women. | Indirectly. The management's salaries are included in the operating expenses (money from financial donations). | No. As mentioned, the women end the programme after 16 months and sustain their own development from this point. |
| Donors | These stakeholders give financial donations to WAWCAS. These are both companies and private individuals. | Yes. Their financial donations spent on the operation are counted as input. | No. They do not receive any output over time – their involvement has an influence during the programme. |
| Local community | Stakeholders from the local community such as authorities and other businesses benefit from the women's businesses due to higher employment and additional sales. | No. The effects on the local community is not included because the impact on the local community is complex to estimate. | No. There is no value to make a forecast for because no effect is included in the evaluation. |

DATA

" WAWCAS has focused a lot on data collection since the beginning of the programme and has developed a digital data system, which has increased the validity of the data significantly"

An SROI analysis has three data entry points: Input, output and outcome. An overview of the data used for the calculations can be seen in the calculation section.

INPUT

On the input side, the data consists of the total operating expenses from the financial statement of the financial year 2016/2017 plus additional a third of the total operating expenses in this period to allow for that the programme last 16 months.

The total number of hours volunteers have spent on the project is estimated and then multiplied by an hourly rate which depends on each volunteer's educational level. The hourly rate used for students and people with short or no education is 110 DKK per hour. For educated volunteers the hourly rate is 200 DKK per hour. Educational level thus works as a proxy for the value each volunteer can give to the project.

OUTPUT AND OUTCOME

The main data for the output and outcome is based on a survey of the women entering the programme from 1 July 2016 to 30 June 2017. Surveys has been carried out in all three areas in which WAWCAS operated in this period: Tanahu, Lamjung and Kathmandu.

Most of the surveys has been carried out in the implementation phase with a duration of around 12 months. A few of the surveys have been carried out in the preparation phase, which is during the first three months of the programme and no surveys have been carried out in the exit phase, which is the last month of the programme.

DATA COLLECTION

WAWCAS has focused a lot on data collection since the beginning of the programme and has developed a digital data system, which has increased the validity of the data significantly for several reasons. Firstly, data has been collected individually for each woman participating. This means that it is possible to track the income increase, school and alcohol expenditure, their husband's attitude and domestic violence with relatively high precision.

Secondly, each team leader has received training on how to collect the data and ensure that the women understand the questions the same way. This reduces the risk of misinterpretations and increase the quality of the data since each team leader collects data on approximately 100 women using the same interpretations and methods. For instance, when measuring the level of violence, each woman will have a different understanding of exactly how much violence "sometimes" means if she answered herself. When the team leader collects the data, he/she explains what "sometimes" means thereby increasing the validity of the data significantly.

WAWCAS has increased the focus on correct registration of data and understanding the terms used in the data system. Team leaders has received training in these aspects, and this increases the validity of the data further. It doesn't mean that the collected data is perfect. There are still uncertainty factors like "social desirability bias", which occurs when respondents give answers that are considered more desirable, because of norms and a natural wish to demonstrate personal success. This is a common source of bias in all surveys.

ECONOMICAL CHANGES

The data on the women's economics has not been collected in the same way in the three operating areas.

The women's economics is registered in their household's monthly balance between income and expenses. These does not include their WAWCAS businesses. Therefore, the women also register their economics in their business.

DATA

" The net profit is important to include in the measure, because the overall goal of the programme is to make the women self-supporting "

The women from Lamjung and Tanahu are asked to state the net profit of their businesses, which is expenses of the business subtracted from the income of the business.

The net profit is important to include in the measure, because the overall goal of the programme is to make the women self-supporting, and if their business cannot generate a profit, then the programme has been unsuccessful. The net profit from the WAWCAS businesses is added to the household savings to find an overall measure of the women's financial well-being. The increase in the overall financial well-being is accounted for as income increase. This approach is used to calculate the income increase of the women from the areas Lamjung and Tanahu.

The women from Kathmandu has businesses, such as restaurants, where they have a hard time distinguish their personal finance from the finance of their businesses, because their consumption of foods isn't divided in private and in business. The finance of their business is therefore so close related with their personal finance, that the proper measure of their over-all financial being is the household savings. Therefore, the savings alone make up the overall-financial well-being of the women from Kathmandu and thereby their income increase. The calculation of the income increase is quite conservative, because it does not account for the full income increase. But since it has not been possible to determine the income of the WAWCAS businesses, it has not been possible to determine the full income increase for the women.

An uncertainty in the data collection is that the women do not have good accounting skills when they enter the programme – it is something they learn in the programme. This means that the data collected before participation is more uncertain than the data collected after they have left the programme: Some women underestimate their actual income or expenses – others overestimate them. However, by training the team leaders to be as objective as possible in the data collection, this bias is smaller than if the women (most of whom have never answered a survey) had to answer by themselves. Thus, the validity of the data is considered high for this type of respondents, since many of the women cannot read and have little or no access to computers where they could report anonymously.

Another uncertainty is that the women from Tanahu and Lamjung are asked to report their personal finance and their business finance separately. This is especially difficult for them in the beginning of the programme, so there is risk that the women include some income twice both in their personal finance and in the statement of their business. But throughout the programme the women receive training in budgeting and accounting and therefore learn how to separate their business from their personal finance. This element of uncertainty decreases during the programme.

WELLBEING EFFECTS

The women also experience a wide range of well-being effects as a result of the programme which are identified in the data collection as well. The monetary value of these well-being effects is based on estimations from the Social Value Bank⁹. These values are results of large national surveys, where the effects of a particular factor are isolated through statistical theory. This approach reveals the amount of money it requires to increase a person's well-being by the same amount as the particular factor. These values are used to value the women's increased well-being.

FORECAST

WAWCAS has collected data on a sample of 5 groups of women, who finished their WAWCAS Program in either 2012 or 2013. The data collected on these women was col-

DATA

lected by WAWCAS through interviews with the women in September 2018, which is 5-6 years after they finished their programme. This data is used in the calculation of the forecast. The women who finished 5-6 years ago has not been through the exact same programme as the women who have participated in the 2016/2017 program, because the programme is under continuous development.

However, it is still considered a good approximation of forecasting the women's future from the 2016/2017 programmes, because the women from previously programmes come from a similar background and has been through the same type of programme provided by the same organisation. The five groups from 2012 and 2013 make up a total of 130 women, which is a large sample, but not large enough to eliminate statistical uncertainty.



CALCULATION

" A detailed description of the calculations for the input, output and outcome for the evaluation and forecast can be seen in the following section "

SOCIAL RETURN ON INVESTMENT

A detailed description of the calculations for the input, output and outcome for the evaluation and forecast can be seen in the following section. All values are consistently shown in DKK to make it easier for the reader to compare and comprehend the values. The values listed on the input side has not been converted from Nepalese Rupees (NPR), since the donations were given in DKK and the volunteers were Danish. On the outcome side however, the women's income increase, school- and alcohol expenditure has been converted from NPR to DKK using the same exchange rate of 16.50 (100 NPR = 6.06 DKK) which was the exchange rate at the release date of the financial statements 30-11-2017¹⁰.

INPUTS

Input is defined as all resources used to operate the organisation and its programmes for a given period – in this case 2016/2017. Concrete inputs consist of financial donations (these include salaries for employees, administration costs and other operating expenses) and time invested by volunteers. As noted earlier are the numbers based on data from 2016/2017, and expenditures and volunteers time corresponding to 4 months of 2016/2017 are added because the programme is 16 months long.

TABLE 3 - INPUTS

| INPUT | | |
|---|--|---------------|
| INPUT TYPE | DESCRIPTION | VALUE (DKK) |
| Financial donations spent in Denmark | Based on financial statements of 2016/2017 plus a third of the financial donations spend in Denmark in 2016/2017 to account for the 16 months that the programme last and thereby the total input in the programme. Savings kept for the following year are not included since we are interested in the actual input spent on the women participating in 2016/2017. | DKK 6,219 |
| Financial donations spent in Nepal | Based on financial statements of 2016/2017 plus a third of the financial donations spend in Nepal in 2016/2017 to account for the 16 months that the programme last and thereby the total input in the programme. The money has been transferred from Denmark to Nepal, where the prices of goods and services are four times lower* than in Denmark ¹¹ . Thus, the value of the transferred money has been adjusted for Purchase Power Parity (PPP) in this analysis to account for the price difference. | DKK 6,335,196 |
| Volunteers' time | Based on a survey of the volunteers. They spent 2,320 hours volunteering for WAWCAS in 2016 and four months in 2017. The hourly value in DKK of voluntary work is based on educational level. | DKK 502,979 |
| TOTAL INPUT SPENT ON WOMEN PARTICIPATING IN 2016/2017 | | DKK 6,844,393 |

*PPP includes both differences in exchange rates and differences in purchasing power. The four times is the difference in purchasing power after differences in exchange rates has been taking into account.

CALCULATION

OUTPUT

The output is a quantitative statement of the number of activities and people directly involved in WAWCAS in 2016/2017. In this analysis, the volunteers and the women make up the output. Other stakeholders like the women's children and their families also experience effects. These are accounted for as increases in school expenditure and reduction in alcohol expenditure and they have an influence on the women's well-being (table 4). In the section "Other value creation", these effects are described.

Participants: 543 women entered the programme in 2016/2017 and 529 of them finished 16 months later because 14 women dropped out during the programme. Furthermore, there was a group of handicrafts of 17 women. These women were not necessarily poor when they joined the programme, and some of them already had a business. The group of handicrafts did not receive the full WAWCAS training programme. Some of them did not start a business during the programme or received any loans. Therefore, WAWCAS has no documented claim on any increase in their financial situation or their general life situation, therefore, they are excluded from the analysis. This means that the analysis is based on the remaining 512 women.

Volunteers: 15 people volunteered for WAWCAS in 2016/2017.

OUTCOME

The outcome is the substantial effect the project has had on the stakeholders. This is where a monetary value is assigned to the output. In this analysis, the outcome falls in two parts as mentioned earlier: An evaluation, where the development of each woman has been tracked individually and a forecast of the estimated outcome 5 years after they entered the programme. The detailed calculations of the two parts are described in tables 4 and 5.

The calculation of the women's income increase is based on the increase the women's household expenses in their monthly savings, which is the household's total expenses deducted from the household's total income. The calculation of the household savings does not include the WAWCAS businesses. Therefore, the women from Lamjung and Tanahu has been asked to state the net profit of their businesses, which is the expenses of a business subtracted from the income of a business.

The net profit from the WAWCAS businesses is added to the household savings to find an overall measure of the women's financial well-being. The increase in the overall financial well-being is accounted for as income increase.

The women from Kathmandu has businesses, such as restaurants, where they have a hard time distinguish their personal finance from the finance of their businesses, because their consumption of foods isn't divided in private and in business. The finance of their business is therefore so close related with their personal finance, that the proper measure of their over-all financial being is the household savings. Therefore, the savings alone make up the overall-financial well-being of the women from Kathmandu and thereby their income increase. The calculation of the income increase is quite conservative, because it does not account for the full income increase. But since it has not been possible to determine the income of the WAWCAS businesses, it has not been possible to determine the full income increase for the women.

Volunteers: 15 people spent in total 2,320 hours volunteering for WAWCAS during the 16-month programme and the total value of their well-being effects are DKK 548,700. All the values in the evaluation have been deducted with 10% as attribution, except for the Danish volunteers who have their own separate attribution. This is because the Nepalese women are still under influence from their surroundings, when they participate in the programme. Therefore, some of the changes can be due to other people and organisations than WAWCAS. But the amount contributed by others is likely to be quite small, because the women were poor and their chances of getting help elsewhere if WAWCAS had not existed was quite small. Therefore, only 10% is deducted.

CALCULATION

TABLE 4 - OUTCOMES AND DEDUCTIONS, EVALUATION

| OUTCOME: EVALUATION OF 16 MONTHS OF TRAINING PROGRAM | | |
|---|---|--------------------|
| OUTCOME TYPE | DESCRIPTION | ANNUAL VALUE (DKK) |
| Women's income increase (annual) | The annual financial well-being for the 512 women before the programme started was DKK -221,768, because the average household had higher expenses than income. After 16 months it had increased to an annual financial well-being of DKK 5,208,989. The difference in these two is counted as the total income increase. The 43 women from Lamjung whose data were missing have been assigned an average of the increase that the other women from Lamjung have experienced. Data is based on before and after statements collected by WAWCAS team leaders. 13% has been deducted as deadweight because the household income increases for the poorest 20 % of the population in Nepal, living in rural areas is 13 % annually including inflation and general wage increase ¹² . | 5,430,757 |
| Increase in school expenditure on children | It is required that the women send their children to school when they join WAWCAS. The increase in school expenditure is counted as a positive outcome. Data is based on before and after statements collected by WAWCAS team leaders. No deadweight has been assigned to this value because it is not likely that the women would have increased their school expenditures if WAWCAS had not existed. | 87,705 |
| Reduction in alcohol expenditure | As the women begin to earn money they earn more respect from their husband and learn how to keep record of unnecessary spending. This reduces alcohol expenditure significantly, thus the reduction in alcohol expenditure is calculated as a positive outcome created by WAWCAS in this analysis. Data is based on before and after statements collected by WAWCAS team leaders. There has been no deadweight deducted because it is not likely that there would have been any reduction in alcohol expenditures if WAWCAS had not existed. | 308,215 |
| Volunteer's wellbeing | Volunteers experience positive well-being effects of doing voluntary work. Data is based on HACT's ¹³ value estimation of doing voluntary work for at least a month. Because 85.7% of the respondents says that they would have volunteered for another organisation if WAWCAS had not existed, this share of the value has been deducted as deadweight, because it would have happened anyway. Furthermore was 42.9% was volunteering in another organisation at the same time as they volunteered for WAWCAS. Therefore, further 42,9% is deducted as attribution from the value remaining after the deadweight has been deducted. | 44,803 |
| Women's wellbeing | In addition to the income increase, the women also gain personal well-being effects by participating in the programme. These effects have been identified through interviews with some of the women and the data collected on all the women before and after participation generally support this. The monetary value of the well-being effects is based on estimations from the Social Value Bank ¹⁴ . The values have been PPP adjusted (from UK to Nepal) and it is assumed that 25 % of the women experience the full effect of these identified social values. The reduction of 75 % is done, because some women will experience only a part of the well-being effects and with different intensity. The value is calculated for 12 months, since the effects do not occur immediately after the women has entered the programme. The following effects from the Social Value Bank has been included accounting for well-being improvements for the women: Self-employment, employed parent for children, able to obtain advise locally, high confidence, feel in control of life, can rely on family, financial comfort, member of social group. | 23,478,401 |
| TOTAL OUTCOME AFTER 16 MONTHS IN THE TRAINING PROGRAMME | | 29,588,833 |

CALCULATION

FIGURE 5 - CHANGES IN SCHOOL AND ALCOHOL EXPENDITURE (WOMEN PER YEAR IN NPR)

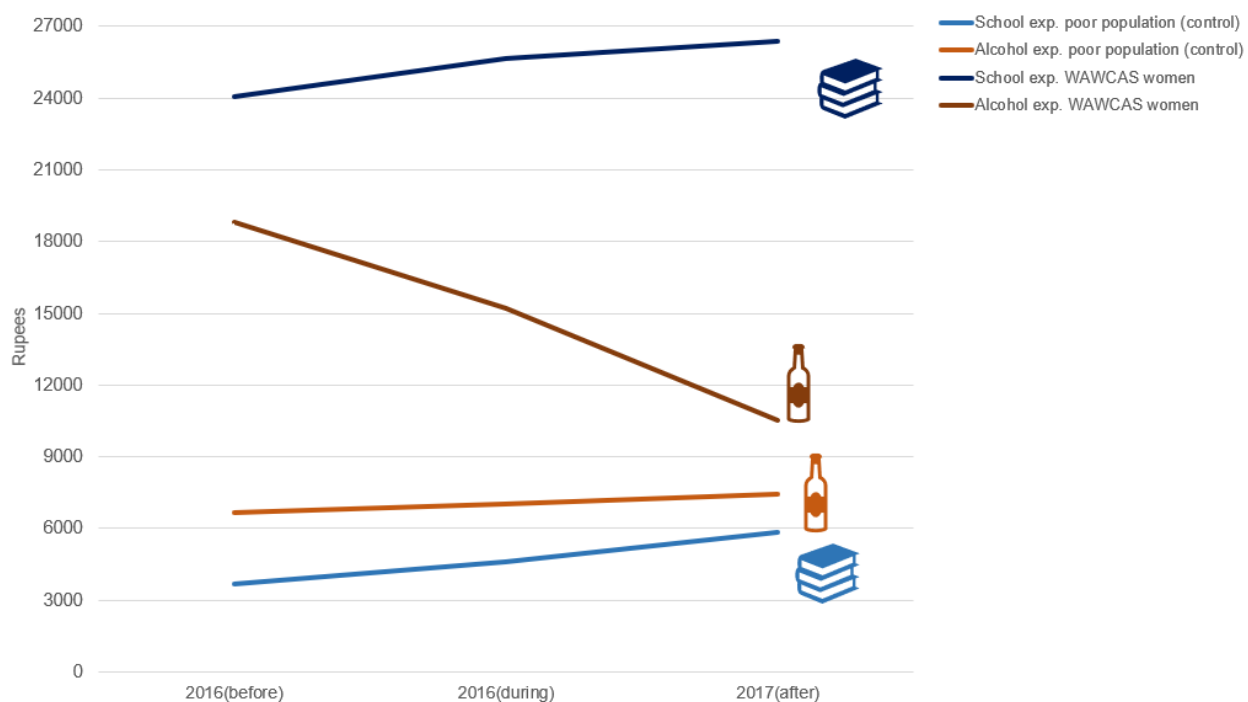
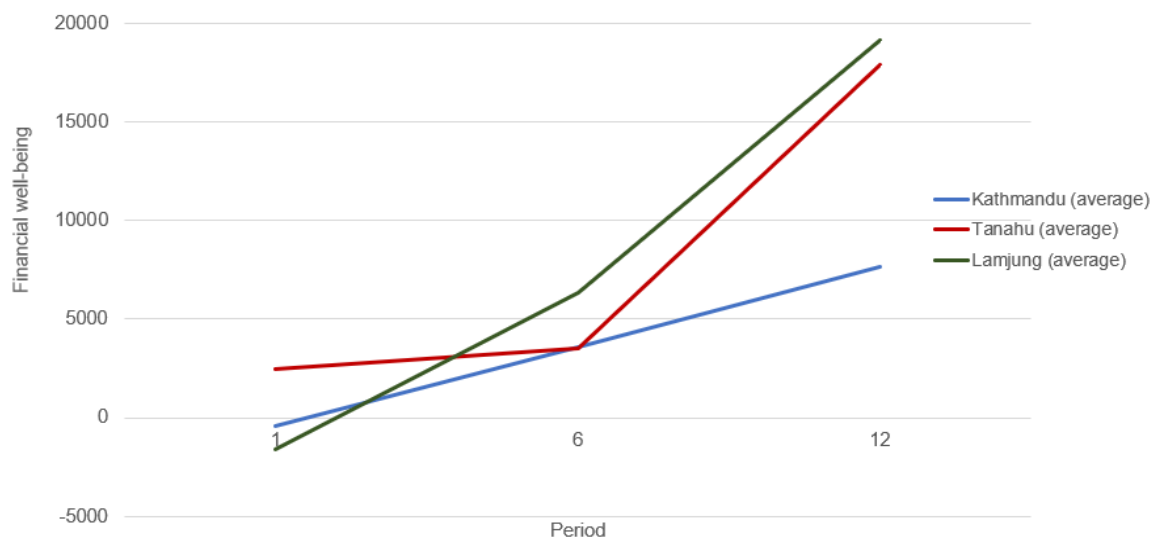


FIGURE 6 - DEVELOPMENT IN MONTHLY FINANCIAL WELL-BEING DURING THE PROGRAMME (WOMEN, MONTHLY, NPR)



CALCULATION

FORECAST

A forecast is an attempt to project all the outcomes achieved in the evaluation into the future. This means that a forecast is based on assumptions which makes the result more uncertain than the results from the evaluation. In this analysis it is assumed that the women will sustain their business for minimum four years after the programme has ended which also means that they will experience some of the effects four years after the programme. Furthermore, it is assumed that the women in the following years will experience half of the income increase that they experienced during the first year, when they were in the WAWCAS Program. This is because it is not realistic to assume that the women will experience an equally large income increase in the years after the programme has ended, since they in the first year went from no business to establish and develop one. Therefore, it is assumed, that it is more likely that their income will have a slower growth in the following years. Also, it is known from the interview with some of the groups from 2012 and 2013, that the women sustain their business and that they in general experience income increases, some of the women shared their net profit in the interviews.

Under these assumptions the values of the forecast would be equal to the ones presented in table 5.

TABLE 5 - OUTCOMES OF FORECAST 5 YEARS AHEAD

| OUTCOMES OF FORECAST AFTER 5 YEARS | | |
|---|--|-------------|
| OUTCOME TYPE | DESCRIPTION | VALUE (DKK) |
| Women's income increase, alcohol expenditure and school expenditure | The effects from the evaluation has been deducted 4 months of value to estimate the annual value (instead of the 16-month training) and then multiplied with 4 years to estimate their income increases four years ahead. Furthermore, the analysis assumes a 50% reduction in the income increase for the following 4 years, based on the development of earlier groups of women. | 9,692,322 |
| Women's well-being | The well-being effects from Social Value Bank including PPP adjustment and the reduction of 75 % have been multiplied by 4 to estimate the effects 5 years out in time (the first year is accounted for in the evaluation). | 70,435,203 |
| Total outcome from evaluation | The total outcome after 16 months of participation has been deducted 4 months value, so the total value will correspond with the time horizon on 5 years (see calculations in table 4) | 22,191,625 |
| TOTAL OUTCOME YEAR 5 (INCLUDING OUTCOME FROM EVALUATION) | | 102,319,150 |

CALCULATION

DEDUCTIONS

When calculating the effects of a programme, it is also important to consider potential factors that can decrease the value of the outcome in the following years. In order to give a realistic estimate of the effects WAWCAS has on the women, some data on women who have previously completed the programme has been collected¹⁶. These data are used to make a forecast for the women who entered the program in 2016/2017. The WAWCAS Program is continuously under development in order to improve the program, so the women completing in 2017 will not have taken the exact same programme as the women completing 5-6 years ago, but it is a good approximation. The data collected through interviews on the women completing 5-6 years ago is based on 5 groups which in total makes up a total of 130 women, which is a large sample, but not large enough to eliminate statistical uncertainty.

TABLE 6 - DEDUCTIONS OF FORECAST 5 YEARS AHEAD

| DEDUCTIONS OF FORECAST AFTER 5 YEARS | | |
|--|--|---|
| DEDUCTION TYPE | DESCRIPTION | VALUE (DKK) AFTER DEDUCTION |
| Deadweight (income, alcohol expenditure and school expenditure) | Deadweight indicates the effects that would still have occurred if WAWCAS had not existed. The household income increases for the poorest 20 % of the population in Nepal, living in rural areas is 13 % annually including inflation and general wage increase ¹⁷ . The inflation and wage increase are deducted from the women's income increase. Alcohol expenditure is assigned a deadweight on 5%, while school expenditure has not been assigned any deadweight. | 6,077,151 (income increase) 878,412 (alcohol expenditure) 263,114 (school expenditure) |
| Drop off / risk calculation (income) | Drop off indicates the percentage of the effect that is likely to fade or disappear as time passes. Based on the data from the women who completed 5-6 years ago, 97.69% of the women still have a business. It is assumed that the same share of women will sustain their business after 5 years, and therefore a drop-off of 2.31% is deducted. | 5,936,769 (incl. deadweight) |
| Drop off (social values) | Based on the data from the women who completed 5 years ago, 97,69% of the women still have a business. Because they still have a business will the following social values still be present: Self-employment, employed parent for children (11-15), can rely on family and financial comfort. It is assumed that the same share of women will sustain their business after 5 years, and therefore a drop-off of 2.31% is deducted. Furthermore is 82.3% of the women from the sample are still meeting with their WAWCAS group, this indicates that the social values able to obtain advice locally and member of a social group, still are present in the years after the programme has ended. It is again assumed that the same share of the women completing in 2017 will be in their groups 4 years after completing the programme and therefore the analysis uses a drop-off on 17.7%. Quotes from the women in the sample indicates that the last two social values feel in control of life and high confidence, still are present. However, this will not be the case for every woman and therefore a drop-off on 10% is deducted. | 65,538,508 |
| Attribution | There has been found no further attribution, because the values used in the forecast already is deducted by the 10% there was deducted in the evaluation. | None |
| Displacement | Displacement shows whether WAWCAS' effect has displaced other positive outcomes. This analysis has found no displacements. | None |
| TOTAL VALUE CREATED IN THE 4 YEARS AFTER THE PROGRAMME HAS ENDED | | DKK 72,616,802 |

CALCULATION

CALCULATING THE SROI RATIO

The SROI ratio is a metric that shows how much value is generated in DKK for every 1 DKK of value put into the project. The ratio falls in two parts: One for the evaluation, where the ratio shows the immediate value that has been created when the women finish the training programme, and one for the forecast which estimates the value creation 5 years after the women began the WAWCAS Program.

CALCULATION OF EVALUATION OF 2016/2017

The total input spent on the women in the evaluation part is DKK 6,844,393 and the outcome are DKK 29,588,833.

Calculation of SROI ratio in the evaluation: $29,588,833 / 6,844,393 = 4.32$

CALCULATION OF FORECAST 5 YEARS AHEAD

As shown above in the calculations, the total input is still DKK 6,844,393, since no input is spent on the women after they leave the WAWCAS Program.

The outcome is the sum of the forecast value after deductions and the value from the evaluation deducted 4 months value. The evaluation value has been deducted 4 months to illustrate the annual value creation in order to calculate the five-year time horizon. This makes up a total outcome on DKK 94,808,427.

Calculation of SROI ratio in the forecast (year 5): $94,808,427 / 6,844,393 = 13.85$

The return can be adjusted for risk by calculating the sharpe ratio. Nepal is a country with a high country-related risk, where natural disasters and political uncertainties have a high risk of occurring. The basis for the calculation of the risk is OECD's Country Risk Classification¹⁸ and incorporating this in our calculation of a sharpe ratio it gives a Sharpe ratio on 8.35. This means that even after adjusting for country risk WAWCAS still creates a value that is more than eight times higher than their input over a 5-year period.

Another measure there can be applied is the annualised return. Incorporating this measure in the analysis gives an annualised return on 0.69, which means that the programme generates a return on 69% every year over the five-year period.

TABLE 7 - RESULTS OF SROI CALCULATIONS

| RESULTS OF SROI CALCULATIONS | |
|--------------------------------------|-------|
| MEASURE | VALUE |
| SROI ratio, evaluation | 4.32 |
| SROI-value over five-year period | 13.85 |
| Sharpe ratio | 8.35 |
| Annualised return (five-year period) | 69 % |

SENSITIVITY ANALYSIS

The forecast is based on assumptions and with assumptions comes uncertainties. These are elaborated in appendix 2. In addition, this paragraph presents different sensitivity analyses that examine how changes in the assumptions affects the SROI ratio. This gives an idea of the ratio's sensitivity in different scenarios.

DURATION OF EFFECTS

Data on women who earlier have completed the programme indicates that most of the women are still in business 4 years after they have completed the programme¹⁹. Because of this, the analysis is based on a duration on 5 years, including the evaluation. However, it is possible that the effect last for even longer, or that the women who completed the programme 5-6 years ago are not represented for the women completing in 2017. Table 8 shows the impact on the SROI ratio given duration changes in years of income increase.

TABLE 8 - NUMBER OF YEARS WITH INCOME INCREASE

| NUMBER OF YEARS WITH INCOME INCREASE | | | | | |
|--------------------------------------|------|------|-------|-------|-------|
| YEARS | 1 | 3 | 5 | 7 | 10 |
| SROI RATIO YEAR 5 | 4.32 | 8.61 | 13.85 | 19.01 | 24.09 |

THE WOMEN'S INCOME INCREASE

The analysis assumes that the women increase their income by 50 % each year after the programme has ended. This is based on findings from a similar project in Nepal, where they have tracked the income development of similar women⁹. Table 9 shows how the SROI ratio is affected if the assumed percent of income increase changes, the women gain each year for five years. As illustrated, changing the annual income increase does not have a large impact on the SROI ratio. This is because the financial values constitute a relatively small share of the total SROI compared to the well-being effects cf. figure 8.

TABLE 9 - INCOME INCREASE EACH YEAR IN PERCENT

| PERCENT OF INCOME INCREASE EACH YEAR | | | | | |
|--------------------------------------|-------|-------|-------|-------|-------|
| PERCENT | 0 % | 25 % | 50 % | 75 % | 100 % |
| SROI RATIO YEAR 5 | 12.98 | 13.42 | 13.85 | 14.29 | 14.72 |

WELL-BEING EFFECTS

The analysis assumes that 25 % of the 512 women experience the full well-being effects for five years based on the values from the Social Value Bank. As seen in table 10, the percentage of the women who experience the well-being effects has a significant effect on the SROI ratio. This is due to the relatively large share of the total SROI ratio that the well-being effects constitute compared to the financial values.

TABLE 10) PERCENT WHO EXPERIENCE WELL-BEING EFFECTS

| PERCENT WHO EXPERIENCE WELL-BEING EFFECTS | | | | | |
|---|------|------|-------|-------|-------|
| PERCENT | 5 % | 15 % | 25 % | 50 % | 75 % |
| SROI RATIO YEAR 5 | 4.13 | 8.99 | 13.85 | 26.00 | 38.15 |

SENSITIVITY ANALYSIS

NUMBER OF WOMEN WHO STILL RUN THEIR BUSINESS AFTER FIVE YEARS

In the analysis, it is assumed that 97.69 % of the 512 women sustain their business after five years and that the full well-being effects for 25 % of the women also last five years. Table 11 illustrates what happens to the SROI ratio if some of the women lose their business (and thus their income and the well-being effects) in the forecast period (year 2 to 5). This means that the effect documented in the evaluation is kept.

Data collected on 5 groups of women who completed the WAWCAS Program 5-6 years ago, indicates that 97.69% percent of the women has sustained their business 5-6 years after they entered the programme. Given these previous experiences, has it been assumed that a similar amount of the women from this year will sustain their business after 5 years. As seen in the table below will WAWCAS would still have a SROI ratio on 11.14 even if only 50% of the women who completed the programme in 2017 sustain their businesses for 5 years. However, WAWCAS experiences shows that around 80% of the women ends up starting one or two businesses more in the years after the programme has ended, and therefore the SROI ratio is likely even higher than if all women sustain their business for five years.

TABLE 11 - PERCENT WHO SUSTAIN THEIR BUSINESS FOR 5 YEARS

| PERCENT WHO SUSTAIN THEIR BUSINESS FOR 5 YEARS | | | | | |
|--|-------|-------|-------|---------|-------|
| PERCENT | 50 % | 75 % | 90 % | 97.69 % | 100 % |
| SROI RATIO YEAR 5 | 11.14 | 12.56 | 13.42 | 13.85 | 13.98 |

The sensitivity analyses show, that WAWCAS women sustain a positive outcome even in worst case scenarios.

OTHER VALUE CREATION

" The women's participation in the WAWCAS Program is considered to have improved the living conditions for many close relatives involving children, husbands and other family members "

Throughout the analysis it has become clear that WAWCAS creates more value than measured monetarily in the analysis. Especially, the families of the participants experience many positive effects from the programme, which are not considered in the analysis. The women's participation in the WAWCAS Program is considered to have improved the living conditions for many close relatives involving children, husbands and other family members.

BETTER EDUCATION AND JOB OPPORTUNITIES FOR THE CHILDREN

A positive effect is the increase in children's education level caused by the women's participation in the WAWCAS Program. When the women join the programme, their children must go to school – that is a condition for participating in the programme. Results from WAWCAS show that 100 %, thereby all, of the participants' children have attended school regularly after they joined the programme. During the programme there has been an increase of approximately 11% in school expenditure, this increase is smaller than the previous year. Figure 5 illustrates the increase, also illustrated is that the WAWCAS women had significantly higher school expenditures than the control group. The control group is based on a report from United Nations Development Programme from 2015-2016, where data has been extrapolated to 2016-2017, because no new report has been published. In the recent years there has been a general increase in household expenditures on schooling, and this makes WAWCAS' impact on school expenditure smaller. This tendency is not included in the extrapolation of the education expenditures but can explain why the increase is smaller than the previous year. Even though the increase is smaller, it will still have a positive impact on the quality of the children's education. Furthermore, will the requirement that all children must attend school regularly increase the quality of education because the children will benefit more from their education if they attend school more frequently. This will increase the children's skills, which increase their chances of getting a good job and income in the future. The value of better education also affects society in general as the future workforce becomes more educated and the general wealth level will rise correspondingly. The size of this impact is not possible to measure because it is very difficult to estimate the future value of education and because the total number of children is unknown.

LESS VIOLENCE AND ABUSE

The data registrations show that the women have not reported any significant decrease in violence by in-laws and husbands during the programme. But the women have experienced changes in violence at home. Several factors influence the data collection on violence when interviewing the women. Firstly, domestic violence is a sensitive issue and the women are not comfortable speaking about it to others. Therefore, many of the women will not tell if they experience domestic violence at home when first asked, but later in the programme they will feel more secure and comfortable in the programme and with the trainers, therefore, the likelihood of telling and sharing experiences on domestic violence to the trainers is higher.

Another factor is, that some of the trainers did not register mental violence when data was collected. WAWCAS has since worked with developing a broader understanding of violence among their trainers, so that all kinds of violence will be registered. In addition, the women have one comprehension of violence and are during the programme taught in what violence is. Thereby, they develop a broader understanding of it. This makes the women more aware of what violence is or can be, such as mental violence, which results in that more women report violence.

These factors result in that less women register violence in the beginning of the pro-

OTHER VALUE CREATION

programme and more women tells about their experiences with violence in the end of the programme. The data therefore reveals very small changes in violence experiences by the women in their homes.

The women's and the trainers increased consciousness about violence is a positive because it makes the women more aware of their rights and what is not acceptable behaviour.

In addition, positive changes in violence do happen during the programme. WAWCAS' interviews with some of the first groups of women who entered the programme 5-6 years ago show that these women experience less heavy physical violence after the programme. These effects are not revealed in the data for the women from 2016/2017 due to above-mentioned factors, but one significant change is reported in the women's answers in the data collection. They report, that during the programme more of the women have someone who they share their sufferings with which shows that the women develop more security and comfort to others and feel secure to share their personal experiences with someone.

The data on the women who finished the programme 5-6 years ago, also indicates that most of the women have experienced a more supportive attitude from the husband. Also, these women indicate that the women feel more independent and more respected by their husbands, families and the local community.

The increased respect can result in less violence and this effect is assumed to be caused by the programme and the network that the women become a part of through the WAWCAS Program. It is likely that the women who finished in 2017 will experience a similar effect too and/or in the longer run.

SUPPORTIVE NETWORK

The WAWCAS network is a strong community where the women continue to support each other's business and help fight social injustice like domestic violence. Most importantly, this network continues to exist after the women has left the programme and this helps them to sustain the positive development in the future. They work together and learn to support each other in struggles. This is assumed to affect the women positively both physically and mentally as well as it improves the health of the husband and children. Some of these effects have been estimated financially by using the Social Value Bank. However, it is very likely that there are other positive wellbeing effects that are not accounted for.

VOLUNTEER'S SKILLS AND FUTURE OPPORTUNITIES

As mentioned in the analysis, the outcome for the volunteers is only measured and calculated as increased personal wellbeing. It has been documented that volunteering causes many other positive effects²⁰. The working experience is assumed to have a positive outcome for the volunteers' career opportunities and other positive effects such as happiness, social skills, and improved health condition brings additional value to the individuals, which is not accounted for in the analysis.

LOCAL COMMUNITY

The local community such as authorities and other businesses benefit from the women's businesses due to higher employment and additional sales. Furthermore, experiences show that around 80% of the women ends up starting one or more businesses in the years after the programme has ended. The new businesses also effect the local community through additional sales and raises the employment further. This raises in-

OTHER VALUE CREATION

" WAWCAS educates the women in many subjects such as nutrition, sanitation and human rights "

come and social well-being for the people that gets employed. The women who has completed the programme 5-6 years ago has also arranged activities in their local community such as starting a youth club, starting a monthly cleaning campaign in their local community and organising events on Women's Day. It is likely that the women completing this year will take similar initiatives. The value of these impacts is complex to estimate and would be subject to high uncertainty and is therefore not included in the analysis. The effects on the local community are very complex to estimate. Collecting data on the local community is a huge task that would require many resources. Furthermore, a lot of other factors influence the local community, so even if it was possible to collect data on the local community it would be nearly impossible to document whether the effects are due to WAWCAS or due to other factors. The SROI ratio would be higher, if these effects could be estimated.

LESSONS IN NUTRITION, SANITATION AND WOMEN'S RIGHTS

WAWCAS educates the women in many subjects such as nutrition, sanitation and human rights. The women increase their knowledge about these subjects, and they can use this new knowledge to improve different aspects of their everyday life. This has a positive effect on the women's overall health, sanitation and living conditions. However, it is unknown how these lessons effect the women's life and what value can be assigned to these effects. Therefore, are they are not accounted for in the analysis.



CONCLUSION

" The WAWCAS Program last 16 months and calculating the SROI ratio for the programme in 2016/2017 gives a SROI ratio on 4.32 "

WAWCAS creates a positive sustainable value for the participants of the programme and the volunteers in the organisation. This is created through the unique programme that empowers women, builds businesses, reduces social problems and secures education for the participants' children.

The WAWCAS Program last 16 months and calculating the SROI ratio for the programme in 2016/2017 gives a SROI ratio on 4.32. This means that for every 1 DKK invested in input, 4.32 DKK is created in value. These effects are quite certain because they are based on data collected by WAWCAS.

However, it is expected that the effects last for five years which gives an SROI ratio on 13.85. This means that for every 1 DKK invested in input, 13.85 DKK are created in value. These effects are more uncertain than the value from the evaluation because it is based on a range of assumptions.

Value is composed of an increase in net income and balance between income and expenses for the women in the programme, school attendance for their children and reductions in alcohol expenditure. The value is also composed of social values, as higher confidence, member of a social group and increased financial well-being. Moreover, WAWCAS' volunteers experiences increased personal well-being which is included in the SROI ratio. See a full overview of the values created for the women and the Danish volunteers in the evaluation period below.

Throughout the analysis process, it has become clear that WAWCAS creates many additional values that are not accounted for in financial terms. These effects count better social conditions for the families, less violence, and more supportive attitudes from husbands. The local community also experiences a positive development, because the women's businesses creates additional trade and raises employment. On the long run the local community experiences a positive development as more children receive better education.

It is also important to consider the sheer number of beneficiaries who has participated. In 2016/2017, 512 women experienced a significant improvement in their standard of living and overall quality of life. Furthermore, several family members and children benefit from the WAWCAS Program.

The calculations are influenced by numerous assumptions and uncertainties. These are challenged in the section "Sensitivity analyses" and accounted for in appendix 2 "Assumptions and measurement uncertainties". Having assessed these, the conclusion is sustained and the SROI ratios of 4.32 and 13.85 is considered conservative estimates of the value WAWCAS creates. This underlines the positive impact WAWCAS has on their target group and society in general.

OVERVIEW OF THE VALUES CREATED BY WAWCAS IN 2016/2017

| | SOCIAL VALUES CREATED | TOTAL SOCIAL VALUE CREATED | FINANCIAL VALUES CREATED | TOTAL FINANCIAL VALUE CREATED |
|-----------------------|--|----------------------------|---|-------------------------------|
| THE WOMEN | <ul style="list-style-type: none"> • Self-employment • Employed parent for children • Able to obtain advise locally • High confidence, • Feel in control of life • Can rely on family • Financial comfort • Member of social group | 23,478,401 DKK | <ul style="list-style-type: none"> • Increase in financial well-being • Reduction in alcohol expenses • Increase in school expenditure | 6,065,629 DKK |
| THE DANISH VOLUNTEERS | <ul style="list-style-type: none"> • Regular volunteering | 44,803 DKK | None | 0 DKK |



APPENDIX 1

IMPACT MAP

| | STEP 1 | STEP 2 | | | |
|------------------|---|--|---------------|--|---|
| STAKEHOLDERS | CHANGE | INPUTS | | OUTPUTS | OUTCOME/IMPLICATION |
| The participants | Opportunity to improve life, establish business, provide for the family and secure education for children. Chance to get a better quality of life. | Time (not included) | 0 | 512 participants finishing the programme | Improved personal wellbeing, education and increased income. A business to manage and a strategy to follow. |
| Volunteers | Opportunity to help others, empower individuals to improve their life and support the development of a local community. | Time, skills and energy | DKK 502,979 | 2,320 hours | Gain experience and improve personal wellbeing. |
| Contributors | Contribute with financial input to support the program. | Financial contributions (PPP adjusted) | DKK 6,341,415 | | |
| TOTAL | | | DKK 6,844,394 | | |

| | STEP 3 | | | | | | |
|------------------|---|--------|---|--|----------------|---|--------------------|
| STAKEHOLDERS | INDICATOR | NUMBER | UNCERTAINTY | FINANCIAL PROXY | PRICE PER UNIT | SOURCE | TOTAL VALUE IN DKK |
| The participants | Income increase, decrease in alcohol expenditure, increase in school expenditure and well-being effects | 512 | The indicators are based on the participants' own documentation supported by the Local Program Leaders' follow up on income before and after the program The increase in well-being and value hereof differences from individual to individual. Therefore, an average value is used. | Different indicators collected before and after measurement and values from the Social Value Bank. | | Data set from WAWCAS and Social Value Bank. | DKK 112,029,367 |
| Volunteers | Personal well-being increase | 15 | | Well-being value estimate for volunteering. | DKK 36,580 | HACT (2018). Social Value Calculator | DKK 548,700 |
| Contributors | | | | | | | |

| | STEP 4 | | | | | STEP 5 |
|------------------|-------------|--------------|-------------|----------|----------------|------------|
| STAKEHOLDERS | DEAD WEIGHT | DISPLACEMENT | ATTRIBUTION | DROP-OFF | NET EFFECT | FIRST YEAR |
| The participants | 13 % | None | 10 % | 50 % | DKK 29,544,030 | |
| Volunteers | 85.7 % | | 42,9 % | | DKK 44,803 | |
| Contributors | | | | | | |
| TOTAL | | | | | DKK 29,588,833 | |

Volunteers and contributors are not a part of the forecast, so there are no deductions for their values.

APPENDIX 2

ASSUMPTIONS AND UNCERTAINTY

The analysis is based on many assumptions that affect the conclusion. In addition to this, uncertainties are attached to both measurements and data collection. This table describes these assumptions and explains how they affect the results of the analysis.

| ▼ NEGATIVE EFFECTS | ▲ POSITIVE EFFECTS |
|--|---|
| Data WAWCAS has invested a lot of time and effort in creating a good data system where team leaders collect data on the women's development. Because of this it has been assumed that the data represents the true values. However, errors in the collection phase can't be ruled out. If the effects reported in the evaluation are overestimated, the outcome and the SROI ratio will be lower than reported. | Data As mentioned, errors in the collection phase can't be ruled out. If the effects reported in the evaluation are underestimated, the outcome and the SROI ratio will be higher than reported. |
| Effects: Long-term According to interviews with former WAWCAS participants have almost all the participants continued running a business 5-6 years after they have finished the programme. The SROI-analysis has been calculated under the assumption that this will be the same for this year's participants. If more businesses shut down in the five-year period, the SROI ratio will be affected negatively. But because the women who completed the programme 5-6 years ago still run the majority of their businesses, it is possible that the effect has even longer duration than assumed in the analysis. This would increase the SROI ratio. | Effects: Multiplication There are many uncertainties involved in predicting the future income of the participants. If the women continue to maintain their businesses and develop them, it could be expected that their incomes will increase even more over time. Furthermore, the local communities in Nepal are affected positively by the new businesses and will increase their wealth. This effect will affect other parts of the communities as multiplication effects initially caused by WAWCAS. If these effects could be measured, then the SROI ratio would be affected positively. |
| Deadweight and drop off A deadweight of 13% and a drop off on 50% every year over a 5-year period, has been assumed on the income increase. If the true deadweight and drop off turns out to be higher in the future, the SROI ratio will be lower than estimated in the analysis. This risk also applies to the other dead-weights assigned to other outcomes. | Increase in the number of participants The marginal cost of expanding the programme and helping more women is quite low. This means that an expansion of the programme is likely to increase the SROI ratio. |
| Attribution and displacement It has been assumed an attribution on 10%, because the women are still affected by other factors when they participate in the programme. Furthermore, it has been assumed that there is no displacement. If there is displacement and if attribution turns out to be larger, the outcome is affected negatively and the SROI ratio will be lower. | Other value creation If it becomes possible to estimate some of the positive effects that has not been accounted for in financial terms in the future, the SROI ratio will increase. |

APPENDIX 3

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|------------------|--|
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SOCIAL RESPONSIBILITY IN LIND INVEST

INITIATED BY
HENRIK LIND IN
2012

NUMBER OF
PROJECTS
06

TOTAL AMOUNT OF
DONATIONS IN 2018

1,835,000 DKK



OUR INVOLVEMENT



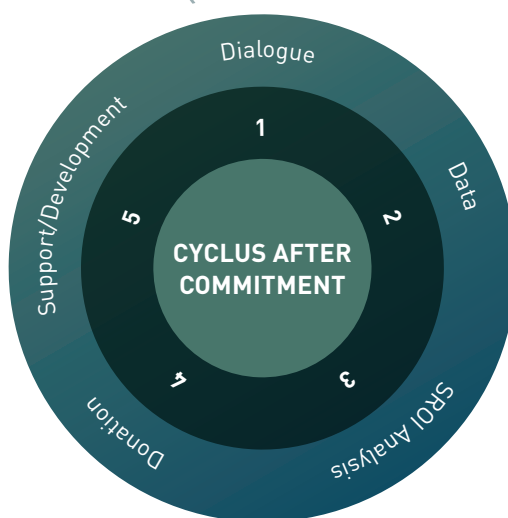
OUR FIVE CRITERIAS

- 1 Lasting effect
- 2 Clearly defined objectives
- 3 Organisational structure
- 4 Cost-effectiveness
- 5 Impact measurement



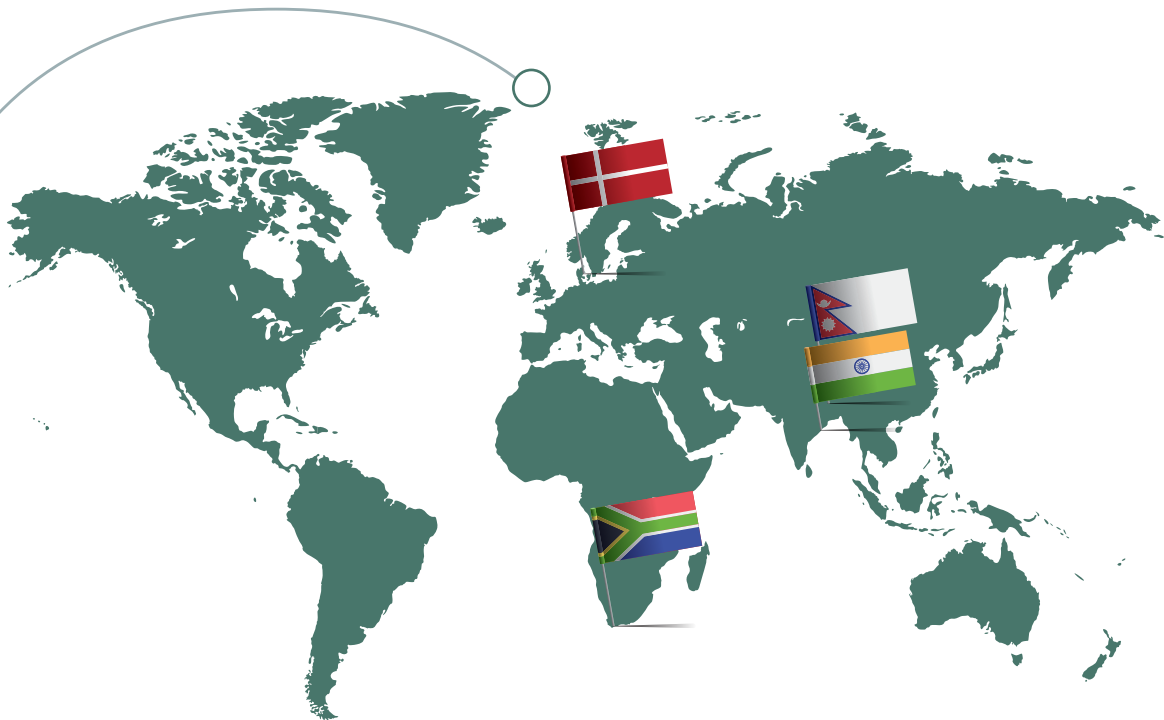
SOCIAL RETURN ON INVESTMENT =

Value created by the project
Investment in the project



6,271,521 DKK
IN TOTAL CONTRIBUTED SINCE 2012

OUR INVOLVEMENT



Fundamentet
Based i Aarhus



Where Rainbows Meet
Based in Cape Town



Gallo Kriserådgivning
Based in Aarhus



WAWCAS
Based in Nepal



Little Big Help
Based in Kolkata



Center for Social Nytænkning
Based in Aarhus

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LIND INVEST